



## GlobeSt.com UPDATE: Capri Strikes Again With \$136M Mall Buy

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LOS ANGELES-Capri Capital Advisors of Chicago has acquired the 850,000-sf Baldwin Hills Crenshaw Plaza for \$136 million on behalf of an institutional client. Capri bought the property from Hager Pacific Properties of Newport Beach, which had acquired the regional mall in 2003 for \$68 million as a value-added play. This is the second Capri deal in Los Angeles that [GlobeSt.com has covered](#) today.

Baldwin Hills Crenshaw Plaza is one of the largest enclosed malls in the Los Angeles area and was built in 1947 as an outdoor venue that was redeveloped in 1988 by the Los Angeles Community Redevelopment Agency. Its six major tenants are Sears, Robinsons-May, Magic Johnson Theaters, Albertson's, T.J. Maxx, and the first ever three-story Wal-Mart in the US.

The mall is situated on a 42.8-acre site at the intersection of Crenshaw and Martin Luther King boulevards. Capri acquired it in a transaction brokered by Reza Etedali of Irvine-based Reza Investment Group, who represented both the buyer and the seller.

Quintin Primo III, chairman and CEO of Capri, notes that as a minority-owned firm, Capri is looking to find more opportunities to invest and reposition real estate in predominately African-American and Hispanic communities around the country. Brian Fargo, Capri's CFO, adds that the new owner's long-term goal with this property is "to keep the millions of retail dollars spent annually in other parts of the city, in the Baldwin Hills/Crenshaw community."

Fargo explains that two million people live within a seven-mile radius of the mall, but "a tremendous number of residents spend their money outside of the Baldwin Hills/Crenshaw neighborhood." Capri plans to retain the Festival Cos. of Los Angeles for leasing and management of the property, which is home to more than 100 specialty stores, restaurants and other tenants in addition to its anchors.

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